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Downtown and Old East Village Revitalization Receives Further Investment

A new package of incentives for downtown and Old East Village building owners is ready to be launched following City Council's approval this week. The Financial Incentive Program is a comprehensive set of incentives that will help property owners carry out improvements to their properties.

"While this program is very much about 'bricks and mortar' to encourage building improvements, its intent is to support new businesses that will put more feet on the street in downtown London," said Gregg Barrett, Manager of Land Use Planning Policy with the City of London.

"The focus of our efforts is to encourage current building owners to reinvest in their properties or sell them to qualified investors who have the will to rehabilitate these buildings and make them tenant ready, fill them with targeted uses and residential development," said Janette MacDonald, Manager of MainStreet London.

The Financial Incentive Program includes a mix of one-time and annual grants and loans. Street front façade improvements, awnings, signage and decorative lighting may be eligible for the program. The targeted zone for the incentive program includes buildings which front onto Dundas Street, between Wellington and Talbot streets, as well as buildings on Richmond between Dundas and York streets. It also applies to buildings in the Old East Village Community Improvement Area.

A number of specific types of commercial establishments are being targeted for the ground floor of these downtown buildings, in order to stimulate revitalization. Some of the targeted uses include retail stores, supermarkets, service offices, restaurants, studios and theatres. Renovations and improvements must be approved beforehand by the City to ensure that urban design elements are being incorporated into each project.

The Incentive Program was developed by the City of London, in consultation with MainStreet London and the Old East Village Business Improvement Association (BIA). MainStreet and the Old East Village BIA will be working with existing building owners, as well as prospective building owners to publicize the new program. The London Economic Development Corporation will also be highlighting the program as part of its efforts to attract new businesses to the city.